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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA,

4 v.

24 Cr. 46 (AT)

5 SHIKHA SEHGAL,

6 Defendant.

Plea

7
8 New York, N.Y.
9 December 20, 2024
3:07 p.m.

10 Before:

11 HON. ANALISA TORRES,

12 District Judge

13
14 APPEARANCES

15 EDWARD Y. KIM

16 Acting United States Attorney for the
Southern District of New York

17 JANE CHONG

Assistant United States Attorney

18 YAN KATSNELSON

19 Attorney for Defendant

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1 THE COURT: Good afternoon. We're here in the matter
2 of the *United States v. Shikha Sehgal*.

3 Would you make your appearances, please.

4 MS. CHONG: Good afternoon, your Honor.

5 AUSA Jane Chong, for the government.

6 MR. KATSNELSON: Good afternoon, your Honor.

7 Yan Katsnelson, on behalf of Ms. Sehgal, standing to
8 my right.

9 THE COURT: Please be seated.

10 MR. KATSNELSON: Thank you, Judge.

11 THE COURT: I'm told, Ms. Sehgal, that you would like
12 to change your plea and to enter a plea of guilty, is that
13 right?

14 THE DEFENDANT: Yes.

15 THE COURT: Before deciding whether to accept your
16 guilty plea, I'm going to ask you some questions. It is very
17 important that you answer my questions honestly and completely.
18 The purpose of these proceedings is to make sure that you
19 understand your rights, to decide whether you're pleading
20 guilty of your own free will, and to make sure that you're
21 pleading guilty because you are guilty and not for another
22 reason. You understand?

23 THE DEFENDANT: Yes.

24 THE COURT: If you don't understand any of my
25 questions or if you want at any time to consult your lawyer,

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1 please say so; because it is important that you understand
2 every question before you answer.

3 Ms. Dimenstein, please swear the defendant.

4 (Defendant sworn)

5 THE COURT: Ms. Sehgal, you understand that you're now
6 under oath; and if you answer any of my questions falsely, you
7 may be prosecuted for perjury?

8 THE DEFENDANT: Yes.

9 THE COURT: What is your full name?

10 THE DEFENDANT: Shikha Sehgal.

11 THE COURT: How old are you?

12 THE DEFENDANT: 45.

13 THE COURT: How far did you go in school?

14 THE DEFENDANT: I did my graduation from India.

15 THE COURT: And what level was that, high school,
16 college?

17 THE DEFENDANT: College level.

18 THE COURT: And what did you study?

19 THE DEFENDANT: Marketing.

20 THE COURT: Have you ever been treated or hospitalized
21 for mental illness?

22 THE DEFENDANT: No.

23 THE COURT: Have you ever been treated or hospitalized
24 for any type of addiction?

25 THE DEFENDANT: No.

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1 THE COURT: Including drugs or alcohol?

2 THE DEFENDANT: No.

3 THE COURT: Are you now or have you recently been
4 under the care of any kind of doctor or psychiatrist?

5 THE DEFENDANT: No.

6 THE COURT: Have you taken any drugs, medicine or
7 pills, or drunk any alcoholic beverages in the last 24 hours?

8 THE DEFENDANT: No.

9 THE COURT: Is there any medication that you're
10 supposed to be taking that you did not take?

11 THE DEFENDANT: No.

12 THE COURT: Is your mind clear today?

13 THE DEFENDANT: Yes.

14 THE COURT: You understand what's happening in this
15 proceeding?

16 THE DEFENDANT: Yes.

17 THE COURT: Mr. Katsnelson, have you discussed this
18 matter with your client?

19 MR. KATSNELSON: I have, Judge, yes.

20 THE COURT: Does she understand the rights that she
21 would be waiving by pleading guilty?

22 MR. KATSNELSON: She does, Judge.

23 THE COURT: Is she capable of understanding the nature
24 of these proceedings?

25 MR. KATSNELSON: She is.

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1 THE COURT: Does either attorney have any doubt as to
2 the defendant's competence to plead at this time?

3 MS. CHONG: The government does not, your Honor.

4 MR. KATSNELSON: The defense does not, Judge.

5 THE COURT: On the basis of Ms. Sehgal's responses to
6 my questions, my observations of her demeanor here in court,
7 and the representations of counsel, I find that the defendant
8 is fully competent to enter an informed plea of guilty at this
9 time.

10 Ms. Sehgal, have you received a copy of the indictment
11 in this case?

12 THE DEFENDANT: Yes.

13 THE COURT: Did you read it?

14 THE DEFENDANT: Yes.

15 THE COURT: Do you want me to read it to you now in
16 open court or do you waive its public reading?

17 THE DEFENDANT: We can waive.

18 THE COURT: You understand that you're charged with
19 conspiring to commit wire fraud, in violation of 18 United
20 States Code, Sections 1343 and 1349?

21 THE DEFENDANT: Yes.

22 THE COURT: Have you had enough time and opportunity
23 to discuss with your attorney the charge against you --

24 THE DEFENDANT: Yes.

25 THE COURT: -- and any possible defenses that you may

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1 have?

2 THE DEFENDANT: Yes.

3 THE COURT: Has he told you the consequences of
4 pleading guilty?

5 THE DEFENDANT: Yes.

6 THE COURT: And you're satisfied with your attorney's
7 representation of you?

8 THE DEFENDANT: Yes.

9 THE COURT: I'm now going to explain certain
10 constitutional rights that you have. These are rights that you
11 will be giving up if you enter a guilty plea. Please listen
12 carefully to what I'm about to say. And if you don't
13 understand something, stop me, and your attorney or I will
14 explain the matter more fully.

15 Under the Constitution and laws of the United States,
16 you have a right to plead not guilty to the charge.

17 Do you understand?

18 THE DEFENDANT: Yes.

19 THE COURT: And if you plead not guilty, you would be
20 entitled under the Constitution to a speedy and public trial by
21 a jury. You understand?

22 THE DEFENDANT: Yes.

23 THE COURT: At the trial, you would be presumed to be
24 innocent and the government would be required to prove you
25 guilty beyond a reasonable doubt before you could be found

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1 guilty. That means you would not have to prove that you were
2 innocent and you could not be convicted unless a jury of 12
3 people unanimously agreed that you are guilty beyond a
4 reasonable doubt. You understand?

5 THE DEFENDANT: Yes.

6 THE COURT: At the trial and at every stage of your
7 case, you will be entitled to be represented by a lawyer; and
8 if you could not afford one, one would be appointed at public
9 expense free of charge to represent you. You understand?

10 THE DEFENDANT: Yes.

11 THE COURT: During a trial, the witnesses for the
12 prosecution would have to come to court and testify in your
13 presence, where you could see and hear them, and your lawyer
14 could cross-examine them and, if you wanted, your lawyer could
15 offer evidence on your behalf. You will be able to use the
16 Court's power to compel witnesses to come to court to testify
17 in your defense, even if they did not want to come.

18 You understand?

19 THE DEFENDANT: Yes.

20 THE COURT: At trial, you would have the right to
21 testify if you wanted to, but you would also have the right not
22 to testify. And if you chose not to testify, that could not be
23 used against you in any way. No inference or suggestion of
24 guilt could be made from the fact that you did not testify.

25 You understand?

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1 THE DEFENDANT: Yes.

2 THE COURT: If you are convicted at trial, you would
3 have the right to appeal that verdict to a higher court.

4 You understand?

5 THE DEFENDANT: Yes.

6 THE COURT: As I said before, you have the right to
7 plead not guilty. Even right now, even as you sit here for the
8 purpose of entering a guilty plea, you have the right to change
9 your mind, persist in your not-guilty plea, and go to trial.

10 But if you do plead guilty and I accept your plea,
11 you'll be giving up your right to trial and all the other
12 rights that go with it that I have just described. If you
13 plead guilty, there will be no trial; all that will remain to
14 be done is to impose sentence. I will enter a judgment of
15 guilty and sentence you on the basis of your guilty plea after
16 considering whatever submissions I get from you, your lawyer,
17 and the government, as well as a presentence report prepared by
18 the probation department. Do you understand?

19 THE DEFENDANT: Yes.

20 THE COURT: If you plead guilty, you will also have to
21 give up your right not to incriminate yourself, because I will
22 ask you questions about what you did in order to satisfy myself
23 that you are guilty as charged. You understand?

24 THE DEFENDANT: Yes.

25 THE COURT: You understand each and every one of these

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1 rights?

2 THE DEFENDANT: Yes.

3 THE COURT: Ms. Sehgal, are you willing to give up
4 your right to a trial and the other rights that I have just
5 described?

6 THE DEFENDANT: Yes.

7 THE COURT: Ms. Sehgal, you said before that you have
8 read the indictment containing the charge against you. I
9 understand that you intend to plead guilty to Count Two,
10 conspiracy to commit wire fraud; is that right?

11 THE DEFENDANT: Yes.

12 THE COURT: Would the government please state the
13 elements of the offense in question.

14 MS. CHONG: Your Honor, Count Two, conspiracy to
15 commit wire fraud affecting a financial institution, comes with
16 the following elements:

17 Two or more persons in some way or manner agreed to
18 try to accomplish a common and unlawful plan to commit a fraud
19 scheme listed in Title 18, Chapter 63; and the defendant knew
20 the unlawful purpose of the plan and willfully joined it.
21 Here, that plan was to commit wire fraud, in violation of 18
22 U.S.C. 1343.

23 For reference, the government further notes the
24 elements of the underlying wire fraud scheme:

25 First, the defendant devised a scheme to defraud or

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1 obtain money by materially false or fraudulent pretenses,
2 representations, or promises.

3 Second, the defendant acted with intent to defraud.

4 Third, in advancing the scheme, the defendant
5 transmitted a wire in interstate commerce.

6 And fourth, the fraud scheme here affected a financial
7 institution.

8 THE COURT: Ms. Sehgal, do you understand that if you
9 were to go to trial, the government would have to prove all of
10 those elements beyond a reasonable doubt, except for venue,
11 which it would need to prove by a preponderance of the
12 evidence?

13 THE DEFENDANT: Yes.

14 THE COURT: I'm going to tell you now about the
15 maximum penalties. "The maximum penalty" means the greatest
16 punishment that could possibly be imposed; it doesn't mean that
17 is what you necessarily will receive. But you have to
18 understand that by pleading guilty you are exposing yourself to
19 the possibility of receiving any combination of punishments up
20 to the maximums that I'm about to describe. You understand?

21 THE DEFENDANT: Yes.

22 THE COURT: First, with regard to your liberty, the
23 maximum term of imprisonment for this crime is 30 years, which
24 could be followed by up to five years of supervised release.

25 "Supervised release" means that if you are sentenced

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1 to prison, after you are released, you will be subject to
2 supervision by the probation department. There will be rules
3 of supervised release that you'll have to follow. And if you
4 violate the rules, you can be returned to prison without a jury
5 trial to serve additional time, even beyond your original
6 sentence. You understand?

7 THE DEFENDANT: Yes.

8 THE COURT: You should also understand that parole has
9 been abolished in the federal system; and if you are sentenced
10 to prison, you will not be released early on parole, although
11 there is limited opportunity to earn credit for good behavior.

12 You understand?

13 THE DEFENDANT: Yes.

14 THE COURT: In addition to these restrictions on your
15 liberty, a maximum punishment also includes certain financial
16 penalties.

17 The maximum allowable fine is a million dollars or
18 twice the gain you received from the crime or twice the loss to
19 any victims, whichever is greater. I'm also required to impose
20 a mandatory special assessment of \$100. In addition, I must
21 order restitution to any persons or entities injured as a
22 result of your criminal conduct.

23 The indictment also includes a forfeiture allegation
24 which I will read to you now.

25 As a result of committing the offense alleged in Count

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1 Two of the indictment, you shall forfeit to the United States,
2 pursuant to 18 United States Code, Section 982 (a) (2) (A), any
3 and all property constituting or derived from any proceeds
4 obtained directly or indirectly as a result of the commission
5 of said offense, including, but not limited to, a sum of money
6 in United States currency representing the amount of proceeds
7 traceable to the commission of said offense.

8 You understand that these are the maximum penalties
9 for Count Two?

10 THE DEFENDANT: Yes.

11 THE COURT: Please understand that I'm just telling
12 you about the punishments that are part of the sentence. Being
13 convicted of a felony, even if by a plea of guilty, may have
14 additional consequences.

15 If you are a U.S. citizen, you may lose certain
16 valuable civil rights as a result of your guilty plea, such as
17 the right to vote, the right to hold public office, the right
18 to serve on a jury, and the right to possess a firearm. If you
19 are not a U.S. citizen, you may be deported from the United
20 States as a result of your guilty plea and, in certain
21 circumstances, deportation is mandatory.

22 In imposing sentence, federal judges are required to
23 consider the recommendations of the federal sentencing
24 guidelines. The guidelines are a complicated set of rules for
25 determining an appropriate sentence. Judges must pay attention

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1 to the guidelines in determining a sentence; but, in the end,
2 the judge is required to give the sentence that she believes
3 best satisfies the purposes of the criminal law, even if that
4 is higher or lower than the guidelines recommendation.

5 Have you discussed the sentencing guidelines with your
6 attorney?

7 THE DEFENDANT: Yes.

8 THE COURT: And do you understand that the guidelines
9 are only recommendations to the Court?

10 THE DEFENDANT: Yes.

11 THE COURT: I understand that there is a written plea
12 agreement that you have signed as a result?

13 THE DEFENDANT: Yes.

14 THE COURT: My law clerk will show you the plea
15 agreement dated September 4th, 2024, from Assistant United
16 States Attorney Jane Chong to your attorney, Yan Katsnelson. I
17 will mark that as Court Exhibit No. 1.

18 Is that your signature that appeared on the last page
19 of the agreement?

20 THE DEFENDANT: Yes.

21 THE COURT: You read it before you signed it?

22 THE DEFENDANT: Yes.

23 THE COURT: You discussed it with your lawyer before
24 you signed it?

25 THE DEFENDANT: Yes.

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1 THE COURT: I realize it is a long document and
2 contains some technical legal language. But after discussing
3 it with your lawyer, do you understand the terms of the
4 agreement?

5 THE DEFENDANT: Yes.

6 THE COURT: Under the agreement, you're giving up the
7 right to withdraw your plea or challenge your conviction on a
8 few specific grounds which I'm about to describe.

9 First, under the agreement, you are giving up your
10 right to withdraw your plea or challenge your conviction on the
11 grounds that the government has failed to produce the following
12 categories of material as of the date of the signing of the
13 agreement:

14 Any material that it was required to produce during
15 discovery; statements of any government witness relating to the
16 subject matter about which the witness would be expected to
17 testify; material that could be used to impeach or attack the
18 testimony of any government witness; and material favorable to
19 you that could cast doubt on your guilt or reduce your
20 sentence, other than information establishing your factual
21 innocence. You understand?

22 THE DEFENDANT: Yes.

23 THE COURT: Second, under the agreement, you're also
24 giving up the right to withdraw your guilty plea and the right
25 to challenge your conviction or sentence based on any actual or

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1 perceived adverse immigration consequences, including
2 deportation resulting from the guilty plea and conviction.

3 So, for example, if you are deported following your
4 guilty plea and conviction, or if the government later turns
5 over material that would tend to cast doubt on your guilt,
6 other than material that establishes your innocence, you will
7 not be able to withdraw your plea or challenge your conviction
8 on those grounds. You understand?

9 THE DEFENDANT: Yes.

10 THE COURT: Do you understand that you're giving up
11 the right to withdraw your guilty plea or challenge your
12 conviction --

13 THE DEFENDANT: Yes.

14 THE COURT: Withdrawn. Withdrawn.

15 Did you willingly sign the agreement?

16 THE DEFENDANT: Yes.

17 THE COURT: You understand that if your attorney or
18 anyone else has attempted to predict what your sentence will
19 be, that the prediction could be wrong?

20 THE DEFENDANT: Yes.

21 THE COURT: I'm asking you this because no one, not
22 your attorney or the prosecutor, not even I can be sure now
23 what your sentence will be, because that sentence cannot be
24 determined until I receive the presentence report and until I
25 have decided what is the correct calculation of the range

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1 recommended by the guidelines and whether there is any basis
2 for not following the guidelines. Even if your sentence is
3 different from what your attorney or anyone else has predicted,
4 even if it's different from what you expect, once you've
5 pleaded guilty, you will not be allowed to withdraw your plea.

6 You understand?

7 THE DEFENDANT: Yes.

8 THE COURT: Other than what is contained in the plea
9 agreement, has anyone made any promise or offered you any
10 inducement to plead guilty?

11 THE DEFENDANT: No.

12 THE COURT: Has anyone threatened, bribed or forced
13 you to plead guilty?

14 THE DEFENDANT: No.

15 THE COURT: Has anyone made a promise to you as to
16 what your sentence will be?

17 THE DEFENDANT: No.

18 THE COURT: Now that you've been advised of the
19 charges against you, the possible penalties you face, and the
20 rights that you are giving up, is it still your intention to
21 plead guilty to Count Two, conspiracy to commit wire fraud?

22 THE DEFENDANT: Yes.

23 THE COURT: So with respect to Count Two of the
24 indictment, how do you plead?

25 THE DEFENDANT: Guilty.

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1 THE COURT: Now, tell me in your own words what you
2 did that makes you believe that you are guilty of that charge.

3 (Counsel conferred with defendant)

4 THE DEFENDANT: So the co-defendant, which is Mr.
5 Singh and Mr. Grover, so when they were doing all this on the
6 things, I agreed to help them out like with all these fliers
7 and -- so I submitted the documents on their behalf by emails
8 and all this.

9 THE COURT: So when did this happen?

10 THE DEFENDANT: Happen 2020.

11 THE COURT: Starting in 2020.

12 And how long did it go on for?

13 THE DEFENDANT: Couple of months.

14 (Counsel conferred with defendant)

15 THE DEFENDANT: July of 2021.

16 THE COURT: And how is it that you agreed to do these
17 things with Mr. Grover and Mr. Singh? In other words, did you
18 write letters to each other, did you have telephone
19 conversations, did you meet in person, did you send each other
20 texts or emails?

21 THE DEFENDANT: It's by emails and text.

22 THE COURT: You made your agreement with them by email
23 and text?

24 THE DEFENDANT: Yeah.

25 THE COURT: And you agreed to submit fraudulent

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documents?

THE DEFENDANT: Yes.

THE COURT: And you agreed that those documents would be submitted to banks?

THE DEFENDANT: Yes.

THE COURT: And that was in order to obtain paycheck protection program loans?

THE DEFENDANT: Yes.

THE COURT: And so you submitted doctored bank statements to banks?

THE DEFENDANT: Yes.

THE COURT: And you claim that these were for various businesses in order to get the paycheck protection program loans for those businesses?

THE DEFENDANT: Yes.

THE COURT: And did you call the banks and follow up on the status of those loans?

THE DEFENDANT: Yes.

THE COURT: And when you did these things, did you know that what you were doing was wrong and illegal?

THE DEFENDANT: Yes.

THE COURT: AUSA Chong, are there any additional questions you'd like me to put to the defendant?

MS. CHONG: No, your Honor.

THE COURT: And when you were doing this, where was

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1 this happening?

2 THE DEFENDANT: By emails and by --

3 THE COURT: No, I'm asking you did this happen in
4 Texas, was it --

5 THE DEFENDANT: In New York.

6 THE COURT: In New York City. Where in New York?

7 THE DEFENDANT: In New York, Long Island.

8 MS. CHONG: Your Honor, as to venue, the government
9 can make a proffer.

10 The government proffers that at least one of
11 Ms. Sehgal's co-conspirators prepared fake PPP loan
12 documentation from Putnam County, New York, which is located in
13 the Southern District of New York.

14 In addition, the government has documentation showing
15 that Ms. Sehgal initially submitted a PPP loan application on
16 behalf of one of her companies to a bank in Manhattan that
17 confirmed it processes all payments through a server in
18 Manhattan.

19 In connection with that particular application, she
20 caused two micro deposits to be made into the company's
21 Manhattan-based bank account before canceling the application
22 and submitting a new application based on much larger payroll
23 figures, in agreement with one of her co-conspirators.

24 THE COURT: And would you summarize, AUSA Chong, what
25 the government's evidence would be if the defendant were to go

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1 to trial.

2 MS. CHONG: Yes, your Honor.

3 If the defendant were to proceed to trial, the
4 government's evidence would include the following:

5 Documentation as to the multiple payment protection
6 program loan applications submitted by the defendant and her
7 co-conspirators on behalf of companies owned or partially owned
8 by the co-conspirators, including the defendant; documentation
9 showing that most of those companies did not report payroll
10 information to the Social Security Administration or to the New
11 York Department of Labor; copies of checks used to move loan
12 money between a company owned by Mr. Grover and his various
13 clients' accounts, bearing memo lines designed to obscure the
14 nature of the payments. For example, Ms. Sehgal sent
15 Mr. Grover checks with rent in the memo line, leading to
16 movement of loan funds.

17 Emails that Ms. Sehgal exchanged with Mr. Grover's
18 business email account in connection with the fraud; testimony
19 from custodians, including Google, regarding the location of
20 email servers outside of New York; testimony from bank
21 representatives regarding the receipt of various loan
22 applications and the movement of funds across states in
23 connection with the disbursement of those funds.

24 THE COURT: Mr. Katsnelson, do you know of any valid
25 defense that would prevail at trial?

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1 MR. KATSNELSON: No, Judge. I've spoken now with
2 Ms. Sehgal at length about any defenses, and I do not believe
3 there would be any valid defenses to be put forth at trial.

4 THE COURT: And do you know of any reason why your
5 client should not be permitted to plead guilty to Count Two?

6 MR. KATSNELSON: No, I do not, Judge.

7 THE COURT: And do both attorneys agree that there is
8 a sufficient factual predicate for a guilty plea?

9 MS. CHONG: Yes, your Honor.

10 MR. KATSNELSON: Yes, Judge.

11 THE COURT: Does either attorney know of any reason
12 that I should not accept the defendant's plea of guilty?

13 MS. CHONG: The government does not, your Honor.

14 MR. KATSNELSON: Nothing here, Judge.

15 THE COURT: Ms. Sehgal, because you acknowledge that
16 you are, indeed, guilty as charged of Count Two of the
17 indictment, because I'm satisfied that you know of your rights,
18 including your right to go to trial, and that you are aware of
19 the consequences of your plea, including the sentence which may
20 be imposed, and because I find that you are knowingly and
21 voluntarily pleading guilty, I accept your guilty plea and
22 enter a judgment of guilty on Count Two of the indictment.

23 The probation department will want to interview you in
24 connection with a presentence report that it will prepare.

25 Does defense counsel wish to be present for any

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1 interview in connection with that report?

2 MR. KATSNELSON: I do, Judge, yes.

3 THE COURT: Therefore, I direct that there shall not
4 be any interview unless counsel is present.

5 Ms. Sehgal, if you choose to speak to the probation
6 department, make sure that anything that you say is truthful
7 and accurate. I will read the report carefully. It is
8 important to me in deciding what sentence to impose.

9 You and your counsel have a right to examine the
10 report and to comment on it at the time of sentencing. I urge
11 you to read it and discuss it with your lawyer. If there are
12 any mistakes in it, point them out to your lawyer so that he
13 can point them out to me.

14 Sentencing is set for April 21st, 2025, at 11 a.m.

15 The government shall provide the probation officer
16 with its factual statement within seven days. Defense counsel
17 must arrange for the defendant to be interviewed by the
18 probation department within the next two weeks.

19 Defense submissions are due by April 7th, 2025; the
20 government's submissions are due by April 14.

21 Is there any objection to continuing the present bail
22 conditions?

23 MS. CHONG: No, your Honor.

24 MR. KATSNELSON: No, Judge.

25 THE COURT: Does either attorney have any reason to

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1 believe that Ms. Sehgal is likely to flee or poses a danger to
2 the safety of any other person or the community if released?

3 MS. CHONG: The government does not, your Honor.

4 MR. KATSNELSON: Defense does not, Judge.

5 THE COURT: I find by clear and convincing evidence
6 that Ms. Sehgal is not likely to flee or pose a danger to the
7 safety of any other person or the community if released.

8 Ms. Sehgal, all of the conditions on which you were
9 released up until now continue to apply. A violation of any of
10 those conditions can have serious consequences, including
11 revocation of bail and prosecution for bail jumping.

12 You understand?

13 THE DEFENDANT: Yes.

14 THE COURT: Are there any further applications?

15 MS. CHONG: No, your Honor.

16 MR. KATSNELSON: No, Judge.

17 THE COURT: All right. That concludes our hearing.

18 I wish all of you a happy holiday season.

19 MR. KATSNELSON: Thank you very much, your Honor.

20 MS. CHONG: Thank you, your Honor.

21 * * *